

Monthly Update

Negatively affecting the unit price during the month of June was the 3.72% increase in the value of the Australian dollar against the USD dollar from US\$0.6638 to US\$0.6885. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2020.

The annual cash distribution is 6.07 cents per unit.

Performance (Net of Fees)

Ordinary Unit Class as at 30 June 2020

Based upon underlying fund data as at 31 March 2020

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-3.62%	-12.92%	14.24%	16.54%	N/A	9.74%

Unit Price as at 30 June 2020	
Unit price (excluding FITOs)	\$0.8340
FITOs	\$0.0144
Unit price plus est. FITOs	\$0.8484

Asset Allocation as at 30 June 2020	
Cash AUD	8.48%
Cash USD	6.47%
Investments USD	85.05%

Returns including FITOs* (Net of Fees)

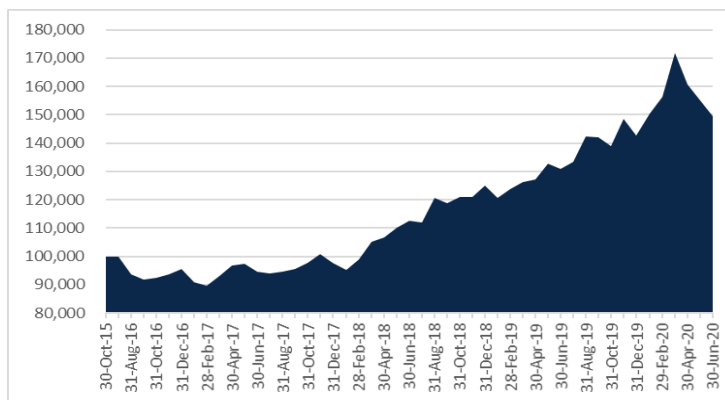
Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	9.74%	10.86%
30 June 2019	8.43%	8.85%
30 June 2018	5.28%	5.28%

*Foreign income tax offsets

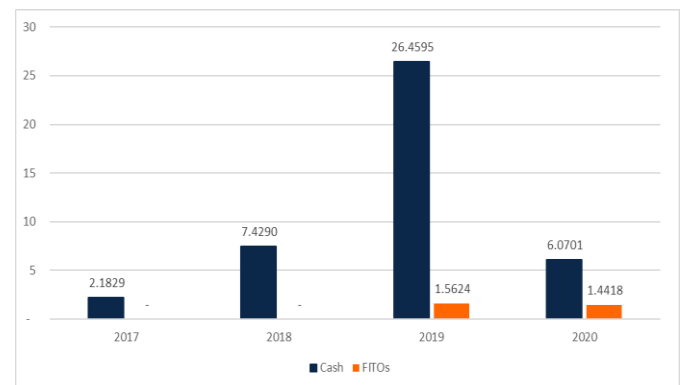
Unit Price as at 30 June 2020	
Unit price CUM	\$0.8340
Cash Distribution	\$0.0607
Unit price EX	\$0.7733

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-3.56%
Fees and expenses	-0.06%
Total Movement	-3.62%

Growth of AU\$100,000 Investment*



Distribution CPU



Past performance is not an indicator of future performance.

*Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.

Fund Details

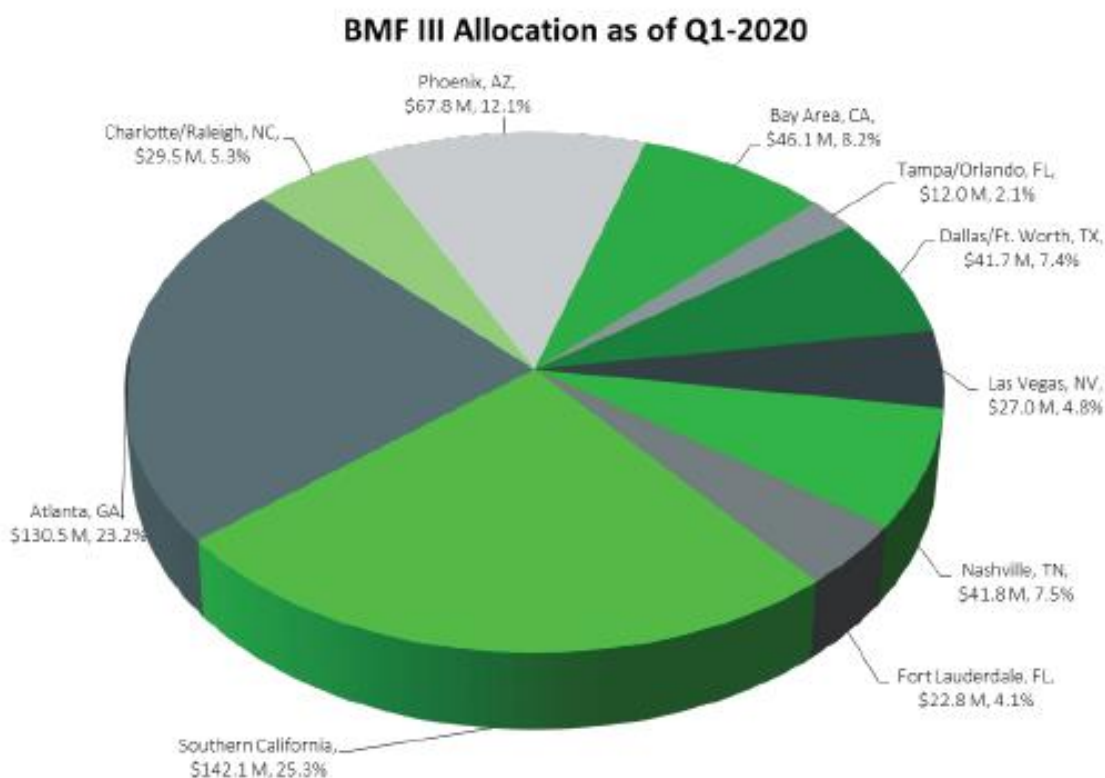
Fund Size (AUDm):	\$63.30m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0460AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	18 March 2016	Responsible Entity:	Equity Trustees Limited
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.58% p.a. x NAV
Unit Price:	\$0.8340	Underlying Fees:	2% of committed equity
Distribution Frequency:	Annually as at 30 June	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED	Liquidity:	Nil - Closed-ended fund

Fund Overview

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP (“BMF III”). BMF III is a US\$1.1 billion (committed equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US\$53 million capital commitment to BMF III, which represents approximately 4.81% of BMF III’s total committed capital. To date approximately 94.3% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$3.28 billion (including Joint Venture partnerships). BMF III’s Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are stabilised and value has been maximised.

Bridge Investment Group (“Bridge”) is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$18 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 25 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 2,600 management, leasing and facilities employees across the states in which assets are owned.

Regional Breakdown*



*Underlying Fund investments by Equity invested as at 31 March 2020

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